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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

	X	
)	
In Re:)	Chapter 11
)	
DELPHI CORPORATION, et al.,)	Case No. 05-44481 (RDD)
)	
Debtors.)	(Jointly Administered)
	X	

RESPONSE, LIMITED OBJECTION AND RESERVATIONS OF RIGHTS OF TK HOLDINGS INC. TO DEBTORS' JULY 10, 2009 NOTICE OF FILING NOTICES OF ASSUMPTION AND ASSIGNMENT WITH RESPECT TO CERTAIN EXECUTORY CONTRACTS OR UNEXPIRED LEASES TO BE ASSUMED AND ASSIGNED TO PARNASSUS HOLDINGS II, LLC UNDER MODIFIED PLAN OF REORGANIZATION

TK Holdings Inc. and its parent Takata Corporation (collectively "TKH"), by and through counsel, hereby submit this Response, Limited Objection and Reservation of Rights ("Response") to Debtors' July 10, 2009 Notice of Filing Notices of Assumption and Assignment with Respect to Certain Executory Contracts or Unexpired Leases to Be Assumed and Assigned to Parnassus Holdings II, LLC under Modified Plan of Reorganization (Dkt. #18076) (the "Notice") and its support thereof shows unto the Court the following:

1. On July 10, 2009, the Debtors filed the Notice pursuant to the Modification Procedures Order (Docket No. 18076).
2. The Notice filed with the Bankruptcy Court includes three Notices to TK Holdings and one to Takata-Petri Parts Polska SP ZOO.

3. The Notices were inconsistent in that the Notices were attached to a pleading titled “July 10, 2009 Notice Of Filing Of Notices Of Assumption And Assignment With Respect To Certain Executory Contracts Or Unexpired Leases To Be Assumed And Assigned To Parnassus Holdings II, LLC Under Modified Plan Of Reorganization” (Dkt. #18076) which indicated that the contracts would be assumed and assigned to Parnassus Holdings II, LLC (“Parnassus”); however, the description on the actual notice on Schedule 2 stated that the contracts would be assigned to Steering Solutions Services Corporation or GM Components, LLC. TKH’s counsel contacted the Debtors’ counsel and was informed that the description on the Schedule 2 Notice was incorrect and that the assignment was to Parnassus. Subsequently, the Debtor filed an Errata correcting the Schedule 2 language to indicate assignment to Parnassus (Dkt. #18168).

4. It is unclear from the description of the contracts included in the Notices which contracts are to be assumed and assigned and the confusion in the Notices makes it unclear which Buyer will be the assignee.

5. In addition, TKH is a counterparty to certain intellectual property agreements with the Debtors. It is unclear whether these agreements have been included in the contracts which the Debtor proposes to assume and assign. TKH has been informed by the Debtors that they believe the agreements are being assigned to Parnassus.

6. Once the Debtors clarify the contracts being assumed and assigned, TKH will be in a position to respond more fully.

7. TKH files this response and limited objection to reserve all its rights with regard to the Debtors’ proposed assumption and assignment of executory contracts and reserves its rights to seek adequate assurance of future performance in accordance with 11 U.S.C. §365 and

all other rights in accordance with 11 U.S.C. §365 and the Bankruptcy Code. TKH reserves its right to amend or supplement this pleading.

8. TKH requests that the Debtors provide more detail regarding the assumed and assigned contracts, that they correct the Notices and that they file such corrected Notices with the Court.

WHEREFORE, TKH respectfully requests that the Debtors clarify with more specificity the contracts which they desire to assume and assign and the party to whom such an assignment is proposed in order that TKH can determine whether the assumption and assignment meets the requirements of Section 365 and whether it has any objections.

Dated: July 17, 2009
Greensboro, NC

Respectfully submitted,

TUGGLE DUGGINS & MESCHAN, P.A.

By: /s/ Sarah F. Sparrow
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¹ Admitted to practice *pro hac vice* per Order dated November 21, 2006 (Dkt. #5608).

CERTIFICATE OF SERVICE

THIS IS TO CERTIFY that the undersigned served a copy of the foregoing **Response, Limited Objection And Reservations of Rights Of TK Holdings Inc. To Debtors' July 10, 2009 Notice Of Filing Notices Of Assumption And Assignment with Respect To Certain Executory Contracts Or Unexpired Leases To Be Assumed And Assigned To Parnassus Holdings II, LLC Under Modified Plan Of Reorganization** by Federal Express to the parties in interest as shown below, at addresses identified in the DEBTORS' JULY 10, 2009 NOTICE OF FILING NOTICES OF ASSUMPTION AND ASSIGNMENT WITH RESPECT TO CERTAIN EXECUTORY CONTRACTS OR UNEXPIRED LEASES TO BE ASSUMED AND ASSIGNED TO PARNASSUS HOLDINGS II, LLC UNDER MODIFIED PLAN OF REORGANIZATION (Dkt. #18076), and electronically by the Court's ECF System.

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In addition, the undersigned submitted a copy, as required by the Notice, by Federal Express to the following:

The Honorable Robert D. Drain
United States Bankruptcy Judge
United States Bankruptcy Court
Southern District of New York
One Bowling Green, Room 632
New York, NY 10004

This the 17th day of July, 2009.

/s/ Sarah F. Sparrow
Sarah F. Sparrow